

## Golden Land Property Development Public Company Limited and its subsidiaries

### Balance sheets

As at 30 September 2006 and 31 December 2005 (Unaudited)

Assets	Note	Consolidated		The Company	
		30 September 2006	31 December 2005	30 September 2006	31 December 2005
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		232,910	426,323	23,775	24,190
Short-term investments - fixed deposits		29,000	-	-	-
Short-term investments under commitment - savings deposits	4	761,997	1,001,283	-	-
Trade accounts receivable, notes receivable and unbilled completed work, net	5	832,019	823,750	1,200	3,105
Property development projects for sale - new projects	6	3,107,193	3,055,343	-	-
Advance to contractors		98,798	106,597	-	-
Refundable VAT		18,179	29,565	-	-
Withholding income tax		3,512	1,322	-	-
Prepaid interest expenses		-	1,770	-	1,770
Other current assets		35,982	42,352	3,108	1,209
<b>Total current assets</b>		<b>5,119,590</b>	<b>5,488,305</b>	<b>28,083</b>	<b>30,274</b>
<b>Non-current assets</b>					
Cash at banks under commitment	4	55,221	95,967	7,262	8,019
Investments accounted for using the equity method	7	36,516	55,164	2,628,770	2,469,976
Amounts due from related parties, net	3	-	-	2,617,737	2,331,105
Long - term loans to related parties, net	3, 7	38,951	45,632	1,706,713	2,501,022
Property development projects for sale, net	8	591,533	585,097	558,022	558,022
Land and leasehold land held for future development, net	9, 19	2,800,119	3,423,377	269,808	269,808
Property development projects for rent, net	12	3,383,532	3,438,926	774,311	779,844
Property, plant and equipment, net		121,336	135,009	101,799	97,799
Deferred expenses		13,158	16,395	13,158	16,395
Deposit	18	19,814	30,496	16,167	210
Other non-current assets		10,171	14,401	-	-
<b>Total non-current assets</b>		<b>7,070,351</b>	<b>7,840,464</b>	<b>8,693,747</b>	<b>9,032,200</b>
<b>Total assets</b>		<b>12,189,941</b>	<b>13,328,769</b>	<b>8,721,830</b>	<b>9,062,474</b>

## Golden Land Property Development Public Company Limited and its subsidiaries

### Balance sheets

As at 30 September 2006 and 31 December 2005 (Unaudited)

Liabilities and shareholders' equity	Note	Consolidated		The Company	
		30 September	31 December	30 September	31 December
<i>(in thousand Baht)</i>					

The accompanying notes form an integral part of the financial statements



708,782,069 ordinary shares of Baht 10 each	7,087,821	7,087,821	7,087,821	7,087,821
Issued and fully paid - up share capital				
630,082,069 ordinary shares of Baht 10 each	6,300,821	6,300,821	6,300,821	6,300,821
Discount on ordinary shares	(505,788)	(505,788)	(505,788)	(505,788)
<i>Retained earnings (deficit):</i>				
Appropriated - Legal reserve	34,821	24,033	34,821	24,033
Unappropriated	61,843	(143,134)	61,843	(143,134)
<b>Total equity of the Company's shareholders</b>	<b>5,891,697</b>	<b>5,675,932</b>	<b>5,891,697</b>	<b>5,675,932</b>
Minority interest	45,892	95,908	-	-
<b>Total shareholders' equity</b>	<b>5,937,589</b>	<b>5,771,840</b>	<b>5,891,697</b>	<b>5,675,932</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,189,941</b>	<b>13,328,769</b>	<b>8,721,830</b>	<b>9,062,474</b>

## Golden Land Property Development Public Company Limited and its subsidiaries

### Statements of income

For each of the three-month periods ended 30 September 2006 and 2005 (Unaudited)

		Consolidated		The Company	
	Note	2006	2005	2006	2005
		<i>(in thousand Baht)</i>			
<b>Revenues</b>					
Revenue from sales of real estate		832,798	663,533	-	-
Revenue from rental and services	3	119,273	101,525	1,792	2,715
Revenue from golf course operation		5,224	4,716	5,224	4,716
Share of gain (loss) from investments					
accounted for using the equity method		(6,963)	5,021	32,881	(8,430)
Management fee income	3	-	97	92,624	116,815
Interest income	3	2,589	1,454	11,487	11,945
Other income		4,996	17,082	782	3,026
<b>Total revenues</b>		<b>957,917</b>	<b>793,428</b>	<b>144,790</b>	<b>130,787</b>
<b>Expenses</b>					
Cost of real estate sales		583,355	398,124	-	-
Cost of rental and services		71,868	72,000	2,152	3,103
Cost of golf course operation		1,195	1,380	1,195	1,380
Selling and administrative expenses	3	151,983	216,374	51,174	56,084
Loss from write off of accrued interest income		-	51,452	-	51,452
Directors' remuneration		80	470	80	470
Loss as a result of litigation	18	7,000	-	7,000	-
<b>Total expenses</b>		<b>815,481</b>	<b>739,800</b>	<b>61,601</b>	<b>112,489</b>
<b>Profit before interest and income tax expenses</b>		<b>142,436</b>	<b>53,628</b>	<b>83,189</b>	<b>18,298</b>
Interest expense	3	79,776	64,948	25,262	24,906
Income tax expense		22,380	11,747	7,922	6,044
<b>Profit (loss) after interest and income tax expenses</b>		<b>40,280</b>	<b>(23,067)</b>	<b>50,005</b>	<b>(12,652)</b>

The above financial statements were approved by the Board of Directors on 27 October 2006.

Net loss of minority interest		9,725	10,415	-	-
<b>Net profit (loss)</b>		<b>50,005</b>	<b>(12,652)</b>	<b>50,005</b>	<b>(12,652)</b>
<b>Earnings (loss) per share (Baht)</b>					
<i>Basic</i>					
Net profit (loss)	16	<b>0.08</b>	<b>(0.02)</b>	<b>0.08</b>	<b>(0.02)</b>

## Golden Land Property Development Public Company Limited and its subsidiaries

### Statements of income

For each of the nine-month periods ended 30 September 2006 and 2005 (Unaudited)

		Consolidated		The Company	
	Note	2006	2005	2006	2005
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from sales of real estate		2,399,390	1,485,361	-	-
Revenue from rental and services	3	317,698	270,545	3,800	17,374
Revenue from golf course operation		15,166	15,716	15,166	15,716
Share of gain (loss) from investments accounted for using the equity method		(7,686)	(398)	176,975	(46,136)
Management fee income	3	-	97	259,444	233,415
Interest income	3	8,199	4,470	34,303	38,448
Other income		30,478	47,558	4,228	27,628
<b>Total revenues</b>		<b>2,763,245</b>	<b>1,823,349</b>	<b>493,916</b>	<b>286,445</b>
<b>Expenses</b>					
Cost of real estate sales		1,525,254	896,928	-	-
Cost of rental and services		225,435	227,303	6,878	12,665
Cost of golf course operation		4,298	4,263	4,298	4,263
Selling and administrative expenses	3	485,656	508,247	146,027	173,964
Loss from write off of accrued interest income		-	51,452	-	51,452
Directors' remuneration		410	730	410	730
Loss as a result of litigation	18	7,000	-	7,000	-
<b>Total expenses</b>		<b>2,248,053</b>	<b>1,688,923</b>	<b>164,613</b>	<b>243,074</b>
<b>Profit before interest and income tax expenses</b>		<b>515,192</b>	<b>134,426</b>	<b>329,303</b>	<b>43,371</b>
Interest expense	3	239,692	190,064	80,023	84,802
Income tax expense		83,177	47,159	33,515	18,859
<b>Profit (loss) after interest and income tax expenses</b>		<b>192,323</b>	<b>(102,797)</b>	<b>215,765</b>	<b>(60,290)</b>
Net loss of minority interest		23,442	42,507	-	-
<b>Net profit (loss)</b>		<b>215,765</b>	<b>(60,290)</b>	<b>215,765</b>	<b>(60,290)</b>

### Earnings (loss) per share (Baht)

The accompanying notes are an integral part of the financial statements.

Net profit (loss)	16	<u>0.34</u>	<u>(0.10)</u>	<u>0.34</u>	<u>(0.10)</u>
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## Golden Land Property Development Public Company Limited and its subsidiaries

### Statements of cash flows

For each of the nine-month periods ended 30 September 2006 and 2005 (Unaudited)

		Consolidated		The Company	
	Note	2006	2005	2006	2005
<i>(in thousand Baht)</i>					
<b>Cash flows from operating activities</b>					
Net profit (loss)		215,765	(60,290)	215,765	(60,290)
<b>Adjustments for</b>					
Amortisation of unearned income		(98)	(47)	(98)	(47)
Depreciation and amortisation		132,967	134,492	13,586	12,035
Provision of litigation		7,000	-	7,000	-
Loss on disposal property development products for sale		30,726	-	-	-
Share of loss (gain) from investments accounted for using the equity method		7,686	398	(176,975)	46,136
Allowance for doubtful accounts		2,636	1,560	-	-
Loss from write off of accrued interest income		-	51,452	-	51,452
Net loss in respect of minority interest		(23,442)	(42,507)	-	-
Increased minority interest from decreased share capital	13	(12,617)	-	-	-
Increased minority interest from share payment	3	(13,957)	-	-	-
<b>Profit provided by operating activities before changes in operating assets and liabilities</b>		<b>346,666</b>	<b>85,058</b>	<b>59,278</b>	<b>49,286</b>
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivable		(10,905)	581,756	1,905	3,270
Amounts due from related parties		-	-	(286,632)	(246,544)
Property development projects for sale - new projects		(35,104)	-	-	-
Other current assets		25,135	(2,828)	(129)	(44)
Property development projects for sale		(6,436)	(93,301)	-	-
Land and leasehold land held for future development		623,258	(56,721)	-	(33)
Other non-current assets		18,149	54,994	(12,720)	3,650
Trade accounts payable		11,475	(62,341)	146	(4,210)
Accrued interest expenses		8,904	(36,647)	(5,721)	(8,060)
Deposits and advances received from customers		(808,855)	678,871	-	-
Other current liabilities		60,586	(115,856)	1,462	(46,600)
Other non-current liabilities		(681)	(4,316)	(681)	(4,316)
<b>Net cash provided by (used in) operating activities</b>		<b>232,192</b>	<b>1,028,669</b>	<b>(243,092)</b>	<b>(253,601)</b>

## Golden Land Property Development Public Company Limited and its subsidiaries

The accompanying notes are an integral part of the financial statements.

**For each of the nine-month periods ended 30 September 2006 and 2005 (Unaudited)**

	<b>Consolidated</b>		<b>The Company</b>	
	2006	2005	2006	2005
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Increase in short-term investments				
- fixed deposits	(29,000)	-	-	-
(Increase) decrease in current investments subject to restrictions	239,286	(157,268)	-	-
(Increase) decrease in restricted bank deposits	40,746	8,614	757	(77)
Decrease in advance payment for purchase of land and building	-	683	-	-
Dividend received from investment in property fund	10,762	9,349	10,762	9,349
Cash paid for investment in subsidiaries	-	-	-	(13,000)
Proceeds from investment in property fund	7,200	45,000	7,200	45,000
(Increase) decrease in loans and advances to related parties	(319)	97,511	659,419	782,674
Increase in property, plant and equipment and property development projects for rent	(63,900)	(16,567)	(12,053)	(2,102)
<b>Net cash provided by (used in) investing activities</b>	<b>204,775</b>	<b>(12,678)</b>	<b>666,085</b>	<b>821,844</b>
<b><i>Cash flows from financing activities</i></b>				
Decrease in bank overdrafts and short-term loans from financial institutions	(246,124)	(169,341)	(258,594)	(169,341)
Decrease in short-term loan from minority interest of subsidiary	(26,891)	(284,400)	-	-
Increase (decrease) in long-term loans and advances from related parties	(45,000)	(144,275)	57,186	183,620
Increase (decrease) in long-term loans	(15,365)	432,643	75,000	(8,922)
Cash paid for repayment debenture	(297,000)	(297,000)	(297,000)	(297,000)
<b>Net cash used in financing activities</b>	<b>(630,380)</b>	<b>(462,373)</b>	<b>(423,408)</b>	<b>(291,643)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(193,413)</b>	<b>553,618</b>	<b>(415)</b>	<b>276,600</b>
Cash and cash equivalents at beginning of period	426,323	495,966	24,190	17,270
<b>Cash and cash equivalents at end of period</b>	<b>232,910</b>	<b>1,049,584</b>	<b>23,775</b>	<b>293,870</b>
<b>Supplemental disclosures of cash flows information</b>				
<i>Cash paid during the period</i>				
Interest expenses	237,776	102,303	82,332	85,245
Income tax expense	93,970	110,416	38,536	21,011

The accompanying notes are an integral part of the financial statements.

# Golden Land Property Development Public Company Limited and its subsidiaries

## Statements of changes in shareholders' equity

For each of the nine-month periods ended 30 September 2006 and 2005 (Unaudited)

	Note	Consolidated					Total shareholders' equity
		Issued and paid-up share capital	Share discount	Retained earnings (deficit)			
				Legal reserve	Unappropriated	Minority interest	
<i>(in thousand Baht)</i>							
<b>Balance at 1 January 2005</b>		<b>6,300,821</b>	<b>(505,788)</b>	<b>24,033</b>	<b>159,376</b>	<b>92,034</b>	<b>6,070,476</b>
Increase in share capital during the period						66,356	66,356
Net loss		-	-	-	(60,290)	(42,507)	(102,797)
<b>Balance at 30 September 2005</b>		<b>6,300,821</b>	<b>(505,788)</b>	<b>24,033</b>	<b>99,086</b>	<b>115,883</b>	<b>6,034,035</b>
<b>Balance at 1 January 2006</b>		<b>6,300,821</b>	<b>(505,788)</b>	<b>24,033</b>	<b>(143,134)</b>	<b>95,908</b>	<b>5,771,840</b>
Net profit		-	-	-	215,765	(23,442)	192,323
Legal reserve		-	-	10,788	(10,788)	-	-
Increased minority interest from decreased share capital	13	-	-	-	-	(12,617)	(12,617)
Increased minority interest from share payment	3	-	-	-	-	(13,957)	(13,957)
<b>Balance at 30 September 2006</b>		<b>6,300,821</b>	<b>(505,788)</b>	<b>34,821</b>	<b>61,843</b>	<b>45,892</b>	<b>5,937,589</b>

	The Company					
	Retained earnings (deficit)					
	Issued and paid-up share capital	Share discount	Legal reserve	Unappropriated	Total shareholders' equity	
<i>(in thousand Baht)</i>						
<b>Balance at 1 January 2005</b>		<b>6,300,821</b>	<b>(505,788)</b>	<b>24,033</b>	<b>159,376</b>	<b>5,978,442</b>
Net loss		-	-	-	(60,290)	(60,290)
<b>Balance at 30 September 2005</b>		<b>6,300,821</b>	<b>(505,788)</b>	<b>24,033</b>	<b>99,086</b>	<b>5,918,152</b>
<b>Balance at 1 January 2006</b>		<b>6,300,821</b>	<b>(505,788)</b>	<b>24,033</b>	<b>(143,134)</b>	<b>5,675,932</b>
Net profit		-	-	-	215,765	215,765
Legal reserve		-	-	10,788	(10,788)	-
<b>Balance at 30 September 2006</b>		<b>6,300,821</b>	<b>(505,788)</b>	<b>34,821</b>	<b>61,843</b>	<b>5,891,697</b>

The accompanying notes are an integral part of the financial statements.